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VOLUME ONE

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NUMBER SEVEN

History of the Firm

By WILLIAM M. LYBRAND

(Continued)

In the last instalment of the History of the Firm reference was made to the history-making Congress of Accountants held in St. Louis during the World's Fair of 1904. Since then the accountants have ranged over a wide extent of territory for the purpose of gathering together to discuss affairs of state—and incidentally to have a rattling good time. Some Mark Twain of the profession will have to describe the diversions of the usually seriously minded accountant on such occasions. It is beyond the power of my pen.

How far afield the accountants have gone in holding these annual meetings, is indicated by the following schedule:

1904.....	St. Louis, Mo.
1905.....	New York City
1906.....	Columbus, Ohio
1907.....	St. Paul, Minn.
1908.....	Atlantic City, N. J.
1909.....	Denver, Colo.
1910.....	New York City
1911.....	San Francisco, Cal.
1912.....	Chicago, Ill.
1913.....	Boston, Mass.
1914.....	Washington, D. C.
1915.....	Seattle, Wash.
1916.....	New York City
1917.....	Washington, D. C.
1918.....	Atlantic City, N. J.

At the meeting of 1907 Mr. Adam A. Ross was present as President of the Pennsylvania Institute of Certified Public Accountants and spoke, at the banquet, on the subject, "The Public Accountant." In this Year Book appears the first mention of that magic

word "golf," thereafter such an important function of these gatherings. We find also a record of the invitation extended by Mr. C. N. Vollum, representing Pennsylvania, to the Association to meet the following year at Atlantic City, an invitation which was accepted and which was destined to result in a combined welcome from Pennsylvania, New York and New Jersey, and to produce one of the most notable conventions in the Association's history. The old American Association was organized in the year 1887, and it was altogether fitting that the celebration of its twenty-first anniversary should be conducted under the auspices of those States in which its founders lived and practiced.

The Annual Meeting of 1908 developed into a second International Congress, in the sense that it was attended by a large number of accountants from foreign countries. Mr. Adam A. Ross was chairman of the Committee of General Arrangements and Mr. George Wilkinson was chairman of the Committee on Invitations. In addition to a large attendance on the part of the members, there were present officers or representatives of twelve societies of other countries:

The Institute of Chartered Accountants in England and Wales
The Society of Incorporated Accountants and Auditors
The Institute of Accountants and Actuaries in Glasgow
The Society of Accountants in Edinburgh

The Society of Accountants in
Aberdeen
The Bristol Society of Chartered
Accountants
The Association of Accountants in
Montreal
The Dominion Association of Char-
tered Accountants
The Institute of Chartered Account-
ants of Ontario
The Institute of Chartered Account-
ants of Nova Scotia
The Institute of Chartered Account-
ants of British Columbia
The Society of Chartered Account-
ants and Auditors (Canadian
Branch).

During the convention, a special ses-
sion was held, at which Mr. Adam A.
Ross presided, for the purpose of wel-
coming the representatives of these
societies. The remarks of these
gentlemen are set forth in the Year
Book of 1908, and members of the
staff will be interested in reading
what these representative men had to
say about the profession in their own
countries.

At this annual meeting, papers on
the following subjects were read:

"Railway Accounting in its Relation
to the Twentieth Section of the Act
to Regulate Commerce." By Henry C.
Adams, and on the same subject by
Arthur W. Teele.

"Accounting Practice and Proce-
dure." By A. Lowes Dickinson.

"The Accounting of Industrial En-
terprises." By William M. Lybrand.

Mr. Montgomery was toastmaster of
the Annual Banquet, at which speeches
were made by the late James G. Can-
non, by the President of the Institute
of Chartered Accountants, the Presi-
dent of the Society of Incorporated
Accountants, the Secretary of the
Scottish Societies and several others.

At the Annual Meeting of 1912, Mr.
Montgomery read a paper on the sub-
ject, "Federal Control of Corpora-

tions." At this meeting, Mr. Mont-
gomery, who had been a Trustee of the
Association since its amalgamation
with the Federation, and a very active
worker, was elected President and
served for the following two years.

During the year 1916 the form of
organization of the American Associa-
tion of Public Accountants was modi-
fied materially by the adoption of new
constitution and by-laws. The most
radical change was the substitution of
individual membership for representa-
tion through society membership.
Provision was made for a board of
examiners to examine applicants for
membership. At the same time a
change was made in the name, which,
as you are aware, is the "American
Institute of Public Accountants." The
form of organization then adopted re-
mains the same with minor modifica-
tions. At this 1916 meeting, Mr.
Adam A. Ross was elected Treasurer
and served in that capacity until 1919.

In the Year Book of 1917 in the re-
port of the President is a reference to
an event which is another milestone
in the road along which public account-
ing is traveling. The president states,
"In February last Mr. George O. May
made a splendid offer on behalf of
himself and partners to start an en-
dowment fund to provide permanent
headquarters, statistical department,
etc., for the Institute." Briefly the
amount of the fund and the activities
which it was hoped would be made
possible by it were:

Endowment Fund of \$150,000.

Establishment of a headquarters
with a library available to
members.

Accumulation of statistics bearing
on accounts and related subjects.

Place of meeting for committees,
examiners and out of town
members.

Mr. Montgomery was appointed
Chairman of the Committee on Col-
lections. It is very gratifying to be

able to state that the contributions to the Endowment Fund have already passed the goal of \$150,000 originally set for it. The total amount to be raised ultimately is now fixed at \$300,000.

The offices of the Institute are now permanently located at 135 Cedar Street in a building recently purchased by the Institute to be used as its headquarters. It already has acquired a library varied enough to be of very considerable use to its members. There are rooms for meetings of the examining boards and committees. The Secretary of the Institute will be glad to advise any member of the staff regarding the procedure of study, examination and practice which must be followed in order to become a member.

In the first number of this Journal there appears a news note to the effect that there had been held in Buffalo, N. Y., on October 13th and 14th, 1919, a meeting of cost accountants, convened for the purpose of organizing a national association. As a result of that meeting the National Association of Cost Accountants was formed, with a charter membership of about sixty or seventy persons. Among the officers and directors elected at that meeting appear the names of Mr. Lybrand as first vice-president and Mr. Gee as director.

In September the first annual meeting of the Association was held in Atlantic City. During this first year of its existence, the Association has grown to a membership of about two thousand, and it bids fair to increase the number. At this meeting Mr. Lybrand was elected President of the Association.

The year book of the Association containing the papers read at the convention will soon be available, and members of the staff may be interested in securing this first one of what it is hoped may prove to be a valuable series of annual publications.

(To be continued)

INVENTORY CONTROL

Mr. James Newton Gunn, President of the United States Tire Company, and formerly the senior member of the then firm of Gunn, Richards & Company accountants and industrial engineers, addressed a meeting of the New York Chapter of the National Association of Cost Accountants on Tuesday evening, October 26, on the subject of Inventory Control.

In the course of his talk, Mr. Gunn emphasized:

(1) The relation of inventory control to the interest cost involved in carrying inventories, and

(2) the relation of inventory control to:

- Raw material
- Manufacturing operations
- Buying
- Deliveries
- Sales stocks
- Consumers' markets

Mr. Gunn stressed the need for study of consumers' markets in order that there might be an intelligent forecast of the demand for various kinds of products and the manufacturing and buying programs then be laid out accordingly. The plan of comprehensively scheduling the manufacturing requirements, following the determination of the probable demand for output, and the ordering of raw material on a basis of having it flow in as needed and thus limiting the stock of raw materials to be carried, also received considerable attention in Mr. Gunn's talk, as well as in the discussion which followed.

As evidence of the possibility of laying out a program of material requirements and having it delivered for use as needed without any appreciable stock of the material being carried to guard against interruptions and deliveries, there was mentioned in the course of the discussion the construc-

(Concluded on page 20)

Philadelphia's First Great Store

This account of the founding of the Wanamaker business in Philadelphia concludes the article begun in the October JOURNAL under the title of "New York's First Great Store."

John Wanamaker began his career as a merchant in Philadelphia in 1861, when, as the senior member of the firm of Wanamaker & Brown, he opened a clothing store at the corner of Sixth and Market Streets. He called his new business home Oak Hall, and it was located on what had originally been the residence of General Washington. The first day's sales were \$24.67, while in 1920 the sales of the two Wanamaker Stores reached a total in one day of over one million dollars. It was while directing Oak Hall that Mr. Wanamaker put into effect those rules of selling which have practically revolutionized retail business in this country—including one fixed price; privilege of return of goods; freedom of shopping without the obligation of buying; guarantee of qualities; assurance of money's-worth and fair dealing; and shorter business hours.

In 1876, the year of the Centennial, his business had expanded to such an extent that he purchased the old Pennsylvania freight depot, at 13th and Market Streets, and opened it up as a general retail merchandising establishment. The vastness of this store, its large stocks and its methods of selling attracted attention all over the country, and business began to grow by enormous bounds. Year by year more property was taken in until the John Wanamaker Store embraced the entire block between Chestnut and Market, Juniper and 13th Streets.

Work of constructing the new Wanamaker Store was begun on Washington's Birthday, February 22, 1902, when John Wanamaker and his sons, the late Thomas B. Wanamaker and Rodman Wanamaker, formally made

the first excavation at the Juniper and Market Streets corner.

Without interrupting business in any degree, the work of erecting the new store—of steel and granite—went on, being erected in three sections, until it was completed in 1910 and dedicated in Golden Jubilee Year, 1911, by William Howard Taft, then President of the United States. This building is the largest in the world devoted to retail commerce and covers an entire block in area.

The Wanamaker business eliminates the waste of intermediate and unnecessary handling of merchandise. It cooperates with the makers of goods for their distribution direct to the consumers. It raises the quality, utility and artistic standard of merchandise. It insists that all goods must be sold for just what they are, without false claims. It gathers the pick of the world's merchandise under one roof for public view and choice. It has thus brought to the families of the United States a new era of economy of wealth, economy of time, certainty, safety and comfort in the purchasing of their daily supplies. To its own business family, the Wanamaker Store offers opportunities for education and advancement which has made managers of cashboys and heads of departments of stock-keepers.

Mr. Wanamaker's own statement of the principles of the mutualized store-keeping which he inaugurated, made many years ago, is applicable to conditions today:

"To give the best merchandise at the least cost is the modern retailer's ambition. He cannot control costs of production, but he can modify costs of distribution and his own profits.

"His principle is the minimum of profit for the creation of the maximum of business. The keen rivalry of retail trading is inimical to a combination between different and competing firms and companies. Such a combination would advance prices, diminish consumption and increase cost of production.

"The vast varieties of merchandise required by the modern retail store make combinations for the control of articles in process of and possible of manufacture in every part of the world practically impossible. It is possible for retail merchants in several localities to combine purchases for the sake of economy, but such cooperation differs widely from the organizations commonly known as trusts, for its only effect on prices would be to reduce them.

"I contend that the department store development would not be here but for its service to society; that it did a public service in retiring middlemen; that it neither denies rights to others nor claims privileges of State franchises, or favoritism of national tariff laws.

"If there be any suffering from it, the pressure is that of competition, not monopoly. I contend that so long as competition is not suppressed by law, monopolies cannot exist in store-keeping, and that the one-quarter of the globe which cannot be captured by trusts is most assuredly that of the mercantile trading world.

"I hold that the evolution in trade was inevitable, because it was waterlogged by old customs that overtaxed purchasers; that there was at work for a long time a resistless force moving towards the highest good of humanity; that the profit therefrom to individuals who have risked their own capital, as any man may still do if he choose, has been insignificant, compared to the people benefited both by the cheapening of the comforts of

life and by the improved conditions of persons employed.

"I believe the new American system of storekeeping is the most powerful factor yet discovered to compel minimum prices. Perhaps some one will ask what effect reduced prices of merchandise have upon labor. It is a noticeable fact that lowered prices stimulate consumption and require additional labor in producing, transporting and distributing. The care of such large stocks, amounting in one single store upon an average at all times to between five and six millions of dollars, and the preparation of and handling from reserves to forward stocks, require large corps of men.

"Under old conditions of storekeeping, a man and his wife and daughter did all the work between daylight and midnight. The new systems make shorter hours of duty and thus the number of employees is increased, while many entirely new avenues of employment for women are opened as typewriters, stenographers, cashiers, check-clerks, inspectors, wrappers, mailing clerks and the like. The division of labor creates many places for talented and high-priced men, whose salaries range alongside of presidents of banks and trust companies and similar important positions. It is universally admitted that the sanitary conditions which surround the employees of the large stores are better than in the old-time smaller stores and that employees are considerably better paid."

John H. Hammond

ACCOUNTING WORK WITH THE Y. M. C. A. IN PARIS

By D. HARDIE

(*New York Office*)

In order to appreciate this very much condensed description of the accounting work of the A. E. F. Y. M. C. A., the reader will need to know the following facts which, while they are indicative of but a few of the Association's numerous activities overseas, give in concrete form some idea of the magnitude of the undertaking.

The Y. M. C. A. force in France numbered more than 6,000. The office force in Paris exceeded 600, including local help. It controlled and operated a number of large plants for the manufacture of candy and biscuits, built or leased warehouses in every part of France, operated a motor transport of more than 1,000 trucks, kept 100 companies of entertainers visiting the A. E. F. camps, leased and operated for officers and men 50 hotels and lodging houses, conducted in conjunction with the Army over a dozen leave areas and maintained with the A. E. F. alone over 1,500 huts which were in reality retail stores.

What the foregoing meant in business volume can be ascertained from the Association's reports. Our limited space prohibits any extensive quoting of these and we will simply state that the money remitted by the Y. M. C. A. to the United States for the soldiers aggregated 96,000,000 francs, the total receipts for March, 1919, were 121,000,000 francs, and the balance sheet totals for the same month amounted to 364,000,000 francs.

The development, figuratively speaking, almost over night of such a large business and the necessity for recruiting an immense organization without any time for adequate training or opportunity for critical selection of men, therefore, readily account for the

troubles of the accounting department to which reference is made in later paragraphs. The Y. M. C. A. has been the recipient of much undeserved criticism; when the difficulties which confronted it in the performance of a Herculean task are remembered, it is astonishing indeed that as much could have been accomplished as was actually the case.

The Comptroller and the Chief Accountant (the latter of whom is head of the personnel department of Lybrand, Ross Bros. & Montgomery) evolved a system of accounts and published an "Accounting Procedure" for the guidance of those directly or indirectly connected with the accounting office. A careful reading of the volume and the possession of a modest amount of business intelligence on the part of those for whom it was intended would have eliminated any serious difficulty in the functioning of the department, but unfortunately a large number of the secretaries knew nothing of business.

The Accounting System commenced at the hut or "unit." The secretary in charge was provided with a few simple forms on which to record the transactions between him and his divisional headquarters. Unfortunately, not all the secretaries made conscientious efforts to use them.

The inexperience of a number of these secretaries for business of any kind was amply demonstrated by what they accepted and remitted to Paris as cash. Duplicate bank drafts and even baggage checks were taken, and any piece of paper the same shape as a cheque was considered legal tender. The prize exhibit is a cheque—cashd by a secretary—dated 1940,

drawn for 1,000 francs and signed by the Pope of Rome.

The next spoke in the accounting wheel was the Divisional Accountant. There were about a hundred divisions which controlled from six to as many as 100 huts. The accountant was supposed to do only the bookkeeping work of the division, as each division had a Business and Financial Secretary and a Cashier. The accountants were chosen because they had had some bookkeeping experience. However, without exception, they had joined the Y. M. C. A. to do anything to help win the war, except accounting, and some of them were never guilty of doing too much of it. Their duties were to summarize the data received from the units, and to forward it to Paris once a month, together with a report of transactions of the Divisional office. The reports were due in Paris two weeks after the close of the month.

Owing to the fact that many of these reports were often one or two months overdue, it became necessary for the Chief Accountant to create a corps of supervisors who visited the dilatory divisions and assisted in making up the reports and auditing the books of the divisions.

Previous to the armistice, the supervisors carried something decidedly novel in the way of an accountant's equipment, namely, a helmet and a gas mask.

The writer's duties as a supervisor took him to every part of France, and his experiences during these visits would make interesting reading.

A Division Accountant had, for some months, carried, as an asset on his report, the item, Fcs. 15,000 cash on hand at — Hut. As his reports usually reached Paris in good time he was spared the visit of a supervisor. In time, however, the writer visited the division and made inquiry as to why such a large sum was allowed to remain at the hut.

It was revealed that there was no such hut, and further investigation brought forth that this sum was the unpaid balance for merchandise which some army organization had bought on credit a number of months previously. The organization had been disbanded and its members returned to the United States, and as it was against regulations to sell merchandise on credit the accountant carried the unpaid balance as cash on hand. We should imagine that Colonel Montgomery's opinion of this item as a "quick" asset would be enjoyable reading.

In the Chief Accountant's office in Paris the Divisional reports were reconciled with, or rather adjusted to, the records of the merchandise department and the treasurer's office. The reports were also summarized and incorporated in the monthly balance sheet sent to New York.

An agreement was made with the French banks whereby the Y. M. C. A. accounts in Paris were to be credited with all moneys deposited at the banks' branches by the Y. M. C. A. Divisions. Accounts were opened with the branch banks and were debited with the records of Deposit Receipts compiled in the office of the Receiving Teller. Some of the employees in that office were not very particular as to what constituted a genuine deposit receipt and frequently duplicate receipts, credit notes and Working Fund vouchers were debited to the accounts.

A little knowledge has been called "a dangerous thing," but a little knowledge of the French language would have prevented a secretary from making the following egregious blunder:

A number of French banks use a form of deposit receipt called a "Bordereau" and the word is printed on it in large type. The secretary decided that this was the correct French spelling for Bordeaux, and the account

with the bank at that point was debited with about twenty items which had been deposited in as many different French cities.

A secretary who was given authority to make small adjustments in these accounts when there was a slight difference between the amount of the deposit receipt and the corresponding credit decided to make at least one good-sized adjustment. After struggling with a statement furnished by the branch of the Societe Generale at T—, he debited that account with Fcs. 99,929.79. This amount of course did not appear among the credits on subsequent bank statements and the treasurer of the Y. M. C. A. wrote every two weeks for some months calling the bank's attention to the overdue item. When the secretary went home to the U. S., he left the evidence of his legerdemain in his working papers—save the mark—and the Fcs. 99,929.79 was adjusted out of the account.

The statements furnished periodically by the head offices of the banks in Paris could not, by any stretch of imagination, be called accurate, due to the fact that during the war the banks were forced to employ very inexperienced help.

The bank at L—made a practice of giving the Y. M. C. A. credit twice for every item deposited, and, while the bank ultimately charged back the unnecessary ones, it had at one time over-credited the Y. M. C. A. to the extent of Fcs. 600,000.00.

In the early days, it was not unusual for secretaries to bring money to Paris in every conceivable shape, and deposit it with the receiving teller without any accompanying information as to which division it came from or what it represented.

In many cases the secretaries in the field deposited money without giving the banks any information except a request to remit it to Paris, and, as it

afterwards transpired, sometimes forgot even to mention that important fact. This resulted in the accumulation of large sums of money in Paris which the accounting office was unable to credit to any particular division. Many divisions claimed credit in their reports for amounts either sent to Paris or deposited in the field, of which no record was ever available in Paris. In order to take care of these conditions, a Suspense Account was opened and the adjustments to and from that account were numerous and varied.

We have not touched upon the merchandise transactions, and it will be sufficient to say that, due to the lack of correct information, these accounts were a trial to the flesh. Neither have we made any reference to Working Funds, for the reason that every time we think of them our temperature rises about five degrees. Every division was given a Working Fund to be operated on the Imprest System and given explicit instructions that this fund was to be kept separate from the Post Exchange funds. The reason for this was that the latter was a trust fund and the former the Association's money. Unfortunately a great many of the business secretaries succeeded in getting the two funds hopelessly mixed, causing untold work and worry in the Chief Accountant's office.

After a perusal of the foregoing, the reader will doubtless wonder how the accounting office was able to get order from such chaos. That they did was due more than anything else to the indefatigable industry of the Comptroller and the Chief Accountant. Their capacity for work was an inspiration to the staff, and the memory of their untiring energy will remain with the writer long after everything else in connection with the accounting of the A. E. F. Y. M. C. A. has been forgotten.

SUMMARY OF REMARKS MADE BY P. E. BACAS,* TO THE AUDITING CLASS, NEW YORK UNIVERSITY SCHOOL OF COMMERCE, ACCOUNTS AND FINANCE, AT THE OPENING OF THE FALL TERM.

Auditing is the examination of the condition of an enterprise, based to a large extent on its financial records, and made to verify the entries therein, to determine the accuracy of the conclusions arrived at in the accounts, and to restate the reports prepared therefrom if they do not correctly set forth the financial condition or progress of the enterprise.

Having in mind the nature of the examination to be made, the next question is the qualifications of the person who is to make the examination. To my mind he should have—named in order of their importance—

Judgment

Tact

Accounting knowledge

Judgment we will define as the mental act or attitude of decision with which the process of observation, comparison or reasoning is terminated.

Now it must be omitted that in order to make observations or comparisons or to reason intelligently, one must have considerable experience and I would say further, preferably experience in diversified lines. Besides, he should have a severe training. Training, we will define as the bringing up or raising to a requisite standard, as of knowledge, by *protracted* and *careful* instruction or practice.

Tact we will define as a quick or intuitive appreciation of what is fit, proper or right—or fine or ready mental discernment shown in saying or doing the proper thing or especially in avoiding what would offend or disturb—skill or facility in dealing with men or emergencies. This definition needs no explanation. It is my opinion that the lack of development of this quality comes too often from our considering

whether our neighbor has tact as defined above at a time when we should instead make an immediate self analysis.

Accounting knowledge as a compound word is very difficult to define, especially to a class of students who are probably convinced that they already possess considerable accounting knowledge.

Accounting knowledge may be defined as practical understanding of, or skill in, the science which relates to the recording or interpreting of facts in connection with the acquisition or disposition of values.

From these definitions, it would appear that a large part of the work called auditing must necessarily be analytical. In order that we may not go wrong once more, we will define analysis as the act of ascertaining, separating or unfolding in order the elements of a complex body, substance or treatise. When the analysis is completed, we have before us page after page and sheet after sheet of paper with numerous notes and, in addition, the many impressions which will not be in writing. It is then required that we have another qualification to make an interesting story of the information before us.

Imagination is required. Not the imagination of the writer of fiction or the one who prepares the movie scenario, but constructive imagination which may be defined as the constructive or creative faculty of combining the products of knowledge in modified, new or ideal forms.

Now you should consider how best you can develop yourselves so that you may be fitted to make real audits or examinations. The best method, in my opinion, is by deciding that the time spent in this class will be devoted

* Mr. Bacas is head of the personnel department at the New York Office.

as far as it is possible to thinking, and by thinking we mean the producing or forming by mental process or the reviewing in mind.

In order that our work may be done to as great an extent as possible as thinkers, it will be my aim to make a special effort to stimulate thought and

to increase your desire for thinking material rather than for merely interesting knowledge. It should be your aim to develop the faculty of answering questions which may arise in your minds by the thinking method rather than by asking someone for the answer.

WHAT SHOULD A CIRCULAR OFFERING THE SALE OF CAPITAL SECURITIES CONTAIN?

Some months ago the Industrial Securities Committee of the Investment Bankers' Association of America made an interim report in which it submitted the recommendations summarized below for uniformity in the kind of information which should be set forth in circulars and public offerings of corporate securities.

Type of Business

The description should include the length of time the business has been in operation, the size in relation to the industry as a whole and the location of the principal plants.

Management

The names or interests should be stated and a description should be given of the ability and experience of the management.

General Credit

The proportion between the company's debt and its equity should be stated and also the market stock equity. The dividend record of the company especially on the common stock should be stated.

Balance Sheet

A balance sheet is necessary to give complete information. A statement of contingent liabilities, if they exist, should be appended.

Earnings

The average earnings over a period of years are commonly stated, but the circular should also give any fluctuations in earnings from year to year. The policy of the management in the distribution of earnings, in the appropriation of earnings for plant extensions and provisions for depreciation should be summarized because they are essential to an understanding of the financial standards of the company.

Purpose of Issue

This point is usually sufficiently covered in circular offerings.

Form of Security

This is usually covered satisfactorily.

The report of the committee goes on to answer the objection which is frequently raised "that the investor does not require full information about the issues which he buys—that what he wants is the assurance of the issuing house that the security is good—and that "figures and facts only bewilder him." The committee holds that "it is for the banker's own protection to have sold his securities accompanied by a full statement of the facts on which he based his conclusions, especially when a company later proves unsuccessful."

The L. R. B. & M. Journal

Published by Lybrand, Ross Bros. and Montgomery, for free distribution to members and employees of the firm.

The purpose of this journal is to communicate to every member of the staff and office plans and accomplishments of the firm, to provide a medium for the exchange of suggestions and ideas for improvement; to encourage and maintain a proper spirit of co-operation and interest and to help in the solution of common problems.

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"TOILING UPWARD IN THE NIGHT"

One of the brightest signs of promise for the future of the accounting profession is the sacrifice of time and convenience and the devotion of effort and study which young men are willing to bring to the acquirement of a training for the practice of public accountancy. The ever-increasing enrollment in the evening classes of those universities and other schools which offer courses in accountancy and related subjects brings to mind the words of the poet:

"And they, while their comrades slept,
were toiling upward in the night."

The leaders of the profession today are men who counted no price of ef-

fort or convenience too great for either their own advancement or that of the profession and the leaders of the future will come from men of like devotion.

Nor is the end reached when the preparatory course of study is ended and the student has become a member of the staff of an accountant's office. Not only practical experience—which may now come in ever-increasing measure—but also further study and self-development are essential to success.

One means of continuing one's development is the reading of the current literature on accounting subjects. For example, the *Journal of Accountancy* is of more practical value than ever before. To mention but one phase of its contents, there have appeared during the present year articles dealing with the accounts of the following classes of enterprises:

- Chain Industry
- Food Preserving Companies
- Textile Industry
- Peanut Industry
- Retail Coal and Lumber Trade
- Green Houses
- Municipalities
- Cast Iron Pipe Foundry
- Railroad Construction
- Paper Box Factory
- Mining Industry
- Agricultural Machinery Industry
- Magazine Publishing Business
- Proprietary Preparations

What a fund of useful information is to be garnered from a careful reading of these articles.

Then, too, the comparatively new National Association of Cost Accountants is issuing valuable publications dealing with cost accounting subjects. The titles of the publications thus far issued are as follows:

- Calculation and Application of Departmental Burden Rates.
- Overhead Distribution, Compilation and Presentation.
- Industrial Accounting as an Aid to Management.

Distribution of Defective and Spoiled Material Costs.

Accounting for By-Products.

Foundry Costs.

These augur well for the nature and value of future publications of the Association. It might be mentioned that these publications are on file in our various offices and available for any member of the staff who desires to make use of them.

We would urge all the members of our organization to utilize every opportunity for further development. How clearly were the value of adequate equipment and training recognized during the war. No less are they valuable and indispensable in the pursuits of peace!

Calling a Thing So Doesn't Make It So

The old proverb that often "the wish is father to the thought" is well exemplified by the following paragraph which appeared some time ago in the "Topics in Wall Street" column of a New York paper:

SAVING PROFITS

A method by which some of the large speculators were saving profits acquired in the bull market, while at the same time evading the income tax which would have to be paid if profits were actually taken now, came to light yesterday. Where, for instance, a stock was purchased at 40 and it is now at par, the process of a straddle is resorted to, the same amount of stock being sold short at that which is held. In this way a 60-point profit is assured no matter which way the market may turn, but with both accounts open there is no actual profit that can be recorded. It is the plan to hold these accounts open until the large income taxes have been reduced.

That the Treasury Department should countenance any such evasion of the income tax law is unthinkable. The "method" reminds one of the following dialogue between two boys:

First boy: If you call a dog's tail a leg, how many legs has he?

Second boy: Five.

First boy: Wrong! he's got only four. Calling a tail a leg doesn't make it so.

To call a sale of a security which one owns a "short sale," and to carry the two sides of a purchase and sale of a given security as two uncompleted transactions until such time as the taxpayer thinks tax rates have fallen as low as they are likely to become, and in the kindness of his heart is ready to account to his Uncle Samuel for the tax on a profit actually realized years before, would certainly be converting the administration of our income tax law into comic opera. It is to be hoped that no trader in securities has taken seriously the suggestion contained in the paragraph quoted.

The foregoing also points a useful moral for auditing. To find a thing designated in a certain way in a set of books or on any record isn't conclusive evidence that it is so at all. The question always remains: What is the actual fact or condition?

Staff Meetings

During the next two months the following series of talks will be given to the New York staff by members of the firm:

MR. LYBRAND

The opportunities in public accounting and the accountant's attitude toward clients and employees.

COLONEL MONTGOMERY

Some phases of the accountant's work in connection with federal and state taxation

MR. STAUB

Valuation of inventories

MR. DUMBILLE

Working papers and staff regulations

MR. GEE

Preliminary training for cost and system work

OFFICE NEWS

Boston Breezes

A client of the Boston Office for whom important tax service has been rendered in connection with a reorganization of several interests into a succeeding corporation has reported that their tax returns for the last few years, including 1919, have recently been examined by an inspector from the Federal Tax Department. This inspector stated to the client that the returns prepared by our office had received the personal attention of his superior who had commended them in the highest terms. It is pleasant to note that in this instance no exceptions were taken by the department to any items in the schedules of allowable deductions and adjustments of invested capital.

Our Monday evening quiz class for C. P. A. candidates has been well attended and has evidenced keen interest. The subjects covered at Fall meetings have been as follows:

August 2.—Methods of Calculating Depreciation.

August 9.—Bonds.

August 16.—Capital Stock and Treasury Stock.

August 23.—Contingent Liabilities.

August 30.—Receivers' Accounts.

September 13.—Branch House Accounting.

September 20.—Consolidations.

September 27.—Partnerships.

October 4.—Executor and Trustee Accounts.

October 11, 18, 25, November 2, 9.—Questions in Practical Accounting.

At least 15 members of our staff are expected to take the examination on November 16 and 17.

Miss Johnson resigned at the end of October. It is significant of the regard in which she was held that prior

to her departure a dinner and theatre party in her honor was arranged by the ladies of the Boston Office. Miss Johnson was presented with a fountain pen. Those present were the recipients from Miss Johnson of vanity boxes. By way of contrast to the even tenor of affairs in the office the theatre party enjoyed "Scandal" at the Plymouth Theatre.

Miss Agnes Fisher, who succeeds Miss Johnson, assumed her duties November 1. Miss Fisher formerly was Assistant Director, Department of Accounts, of the New England Division of the Red Cross.

Recent additions to the stenographic force are Miss Marie L. Brown, Miss Marian Minton and Miss Bebe Daniels, sister of Miss Sally Daniels, who has been with us since February.

Miss Hough enjoyed a pleasant week-end motoring over the Mohawk Trail; Mr. Rogers of our staff also trailed.

On receipt of the above the Editor-in-Chief wrote to the Boston correspondent as follows:

"I fear the impression will get abroad from your personal notes that the suffragettes have gotten control of the Boston office and are insisting upon being given the leading place in the report of the office's activities."

Below is the rejoinder received from the perturbed correspondent:

"As a result of your warning the Boston office is awake to its danger and realizes that its 'place aux dames' occupies too much of the foreground. Before another month rolls around the Boston staff hopes to have regained its proper, though precarious, place in the limelight."

Since the mid-summer the following men have been added to our staff:

Mr. G. S. Adams
Mr. C. B. Bentley
Mr. L. L. Fitz
Mr. F. H. Pike
Mr. E. A. Stephen
Mr. W. F. Chaplin

Mr. Wakefield attended the meeting of the National Industrial Conference Board held in New York on October 22nd and 23rd to discuss desirable revisions in the present federal tax laws. A brief report by Mr. Wakefield on the matters discussed by the Conference appears elsewhere in this number of the JOURNAL.

Chicago Cables

We welcome the return of Mr. N. J. Lenhart, C.P.A., after an absence of several months from our staff.

A couple more vacation echoes: Power and Shelden were too busy to get their holidays in during the season. Each has returned from the delayed rest—enjoyed by Power in his old home in Kentucky, and by Shelden in his old home at Rockford, Illinois—ready for a busy fall and winter.

We are all rejoicing with Archie Storms over the arrival of his fourth child, a husky boy born October 28th.

Mr. N. L. Burton was among the recipients of the C.P.A. degree as the result of the May examinations in Illinois.

Detroit Dispatches

Mr. Fitz-Gerald and Mr. Taylor have been busily engaged since the opening of the office in Detroit, getting things as "ship shape" as is possible in temporary quarters and in getting in touch with our acquaint-

ances in that city. While we already are located in the Book Building, one of the most up-to-date office buildings in Detroit—our permanent offices are not yet ready for occupancy. In the meantime the building management is furnishing us with temporary quarters.

Major William Butler, formerly a valued member of the L. R. B. & M. organization, is the comptroller of the Fisher Body Corporation in Detroit. As the members of our New York staff know, Major Butler saw service with the Canadian forces on the western front during the world war. At the recent convention of the National Association of Cost Accountants held in Atlantic City he was elected a vice-president and director of the Association.

Miss Lydia Sorg, who was in our report department at New York for over three years, leaving there in April, 1920, to move to Detroit, has rejoined the L. R. B. & M. organization. She now presides over the stenographic and report typing activities at the Detroit office.

It is expected that a Detroit chapter of the National Association of Cost Accountants will be organized in the very near future. It is hoped that it will be possible for Mr. Lybrand, as president of the National Association, to attend the organization meeting, or at least an early meeting of the chapter.

New York Nuggets

At a meeting of the New York Chapter of the National Association of Cost Accountants held in the assembly room of the Merchants' Association on Tuesday evening, October 26th—over 300 were present—Mr. Lybrand spoke on the objects of the Na-

tional Association of Cost Accountants and the work which is to be done during the present year. He also gave a brief account of the Convention which had been held at Atlantic City in September. A number of the members of the New York staff, as well as Messrs. Dumbrille, Gee and Staub, attended the meeting.

Removal Notice

Dropped Twelve Stories and Only a Picture Frame Broken!

We have now come down in the world having removed from the 26th floor to the 14th floor of 55 Liberty Street. We shall certainly miss the wonderful view we had when we were "up in the air," but as our executive offices are now on the 14th floor, staff offices on the 13th floor and tax department on the 12th floor, if the old saying that "union is strength" still holds good we should, if possible, have a busier season next year than the one which is now drawing to a close.

S. O. S. from the File Room after the move—

Mrs. Everett on the phone—Mr. Adams! Mr. Adams!!

Mr. Adams—Good gracious! What is the matter?

Mrs. Everett—A mouse has just run across the floor—

Mr. Adams—Yes? Well, file it with the papers "to come up when called for."

Colonel Montgomery arrived home on the "Olympic" just a day too late to vote. However, a careful canvass of the vote cast on November 2nd indicates that Senator Harding was probably safely elected even without the Colonel's vote! The hoped for article describing his European travels and his impressions of conditions on the other side of the international mill pond is being awaited with interest.

The newly elected President of the

American Institute of Accountants, Mr. Carl H. Nau, has appointed Colonel Montgomery Chairman of the Nominations Committee.

The New York office received a call from Mr. Oscar Sillen, professor of accounting and business organization in the College of Commerce, Stockholm, Sweden. He is very much interested in American methods.

Mr. Sillen gave us some interesting information relative to accounting conditions in Sweden. It seems that the practitioner in Sweden is known as "auktoriserad revisor," which is translated as "authorized accountant." We were informed that, notwithstanding the fact that the regulation of the Chamber of Commerce, through which the accountants are authorized, was passed in 1912, there are at present only sixteen "authorized accountants." The requirements in Sweden are apparently quite severe as it is necessary for an applicant to be a graduate of the School of Commerce and have in addition three years of practical public accounting experience. Mr. Sillen informed us that the number of new students entering the school each year was limited to 100 because it was difficult to secure qualified instructors among the men who are now authorized due to the fact that their practices keep them extremely busy.

Mr. Sillen advises us that Colonel Montgomery's Auditing Theory and Practice is one of eight books required to be read by every student. The Colonel's book is second on the list, the first being a Norwegian book on accounting and the others consisting of Dicksee's Auditing and five German books.

Another foreign visitor to our New York office during October was Mr. E. Berge, a public accountant of Christiania, Norway. Mr. Berge gave us an insight into professional conditions

in Norway. His account reminded us of the conditions obtained in the early days of the accounting profession in the United States. Mr. Berge expects to remain in this country for some time in order to become entirely familiar with the methods of American accountants.

Our genial head of the personnel department, Mr. Paul E. Bacas, was married on October 27 to Miss Ruth J. Rushe of New Rochelle. Our best wishes to him and his bride. The members of the staff presented the bride and groom with a handsome mantel clock and candle sticks to match.

Mr. Staub was chosen as one of the special lecturers to the auditing class at New York University School of Commerce, Accounts and Finance. He delivered a talk on inventories on October 28th. We gather from the comments of the students that the evening was a very profitable one to the class.

A. G. Gumaer, Colonel Montgomery's secretary, is an ardent disciple of Isaak Walton. It did your heart good to see his excitement when he heard the mackerel were "running." He did some running, too, for he was up bright and early the next day and had his lines in before daybreak. Some catch! Well, we should say so, 81 in all—we apologize, the numbers are transposed, this should read 18—but he had 12 hours' solid enjoyment out of it!

Stuart C. Ross has come back to us after a sixteen months' sojourn in Washington where he had been engaged on a Philadelphia office assignment. We are delighted to have him with us again after so long an absence. Stuart did not return alone, as he brought with him a wife, he having

joined the benedicts some months ago.

OVERHEARD ON THE PHONE

Mrs. Stork: Hello, is that C. S. Duncan's residence?

Charlie: Yes, may I ask who it is?

Mrs. Stork: You certainly may! I am Mrs. Stork, and am phoning to advise you that I shall call this evening. Is it all right?

Charlie: All right? you've said it, come right along.

And so it happened—on Thursday, October 28—Charlie is a proud papa and our hearty congratulations go to him, his wife *and* the little one, a boy!!

Note: C. S. Duncan, who was for several years secretary to Colonel Montgomery, is no longer with us, having accepted a responsible position with the Durant Corporation. Charlie has a host of friends on our staff, however, who will rejoice in his elevation to the rank of "father."

On Saturday, October 23rd, Misses Anna and Reba Story, together with the members of the Report Department, made their "debut" into the social world by taking in the matinee performance of "Tip Top." They were about to depart from the office when Mr. Adams, on behalf of the firm, presented them with a box of delicious dainties. It was a real holiday for all hands. There were seventeen in the party. Previous to going to the theatre the entire party dined at Schrafft's. Like the name of the play, the event was what might be called tip top, so much as that they have decided to make it a monthly occurrence.

Another important event in the social history of the office was a party given during luncheon hour on the eve of Hallowe'en. If the favors which the girls received in the cake

mean all that the fairies tell us, why it will mean that their successors will soon have to be named.

Pittsburgh Personals

Messrs. W. F. Marsh and R. H. Mohler set for the Pennsylvania C.P.A. examination held in Pittsburgh, November 1st, 3rd, 4th and 5th.

Pittsburgh has just been passing through that season of the year in which it lives up to its cognomen of the "Smoky City." The mist of an early autumn morning sometimes holds the smoke down over the city to such an extent that it is for all the world like a real London fog. However, for most of the year Pittsburgh's smokiness is much worse in reputation than in fact. For real sootiness it is not much worse than a number of the Central West cities—for example, Chicago, with its twenty-nine trunk line railroads belching forth soft coal smoke in the heart of the city.

Washington Wires

In order to accommodate the increasing number of clients visiting Washington, the storage room of our office has been changed almost overnight into a conference room for their convenience.

Mr. Hamilton's decision to be of even further service to the firm finds expression in his determined attendance at the evening classes in Law at the George Washington University.

It has been discovered that Miss Kissinger has vocal ability. As she admits it, we are all looking forward to the next annual dinner at which she will be asked to sing a duet with the versatile Mr. Adams of our New York Office.

We find Mr. Hamilton hurdling barriers of red tape at the Bureau of Internal Revenue, making his visits so very frequent that we learn he has even at times been mistaken for the Commissioner.

We regret to report that due to the rush of business Mr. Hayes has been forced to advise his doctors that he will not be able to enjoy further indisposition for some time.

Talking of vacations, well—that's all Mr. Hayes does—*talk* about them.

Miss Mabel A. Boardman's note of appreciation of Mr. Hayes' good wishes on the occasion of her appointment as one of the three Commissioners who govern the District of Columbia reminds us that Washington may be classed in the very vanguard of civic advancement. The District is indeed fortunate in having so capable and efficient a woman as Miss Boardman as its first Commissioner of her sex.

Election day, in voteless Washington, found all those who could boast of residence elsewhere departing for home—presumably to vote for Harding as there were no indications in this vicinity of a knowledge of Cox's nomination.

In the Reception Room

Colored Mammy: "I wants to see Mistah Cummins."

Office Boy: "Mr. Cummins is engaged."

Colored Mammy: "Well, I don't want to marry 'im, honey."—*Woman's Home Companion*.

"DID you say I look like Napoleon?"

"I said your head looks like Napoleon's; it's your bony part."—*Selected*.

MEDITATIONS ON A TRIP TO FRANCE

BY A. KARL FISCHER

(Philadelphia Office)

After many months of entreaty, I have finally gained permission to have my exploits with the A. E. F. published in our Journal.

I had the honor to escort 200 colored troops to France and the trip was rendered very exciting by the censoring of their intensely interesting letters. These letters consisted principally of efforts to have their righteousness recorded on paper because they might soon be called to account, or in appeals to wives and sweethearts to remain true, as they were doing—on board ship with no feminine charmers about. The first week in France I spent in the mud of Brest and learned some of the few words that are the keynote to the French language by the natural method.

In the pursuit of my duties for the next month I had several opportunities to visit Paris. The idea did not appeal to me, but as my associates thought I should go, I at length consented merely to please them. After trying to discover all the attractions of Paris within a period of three weeks, I was glad when I finally landed at the front. For some time I had had grave fears as to where I should land or be landed. Here I spent about three weeks picking blackberries in "No Man's Land," etc., sometimes very close to nature.

In the St. Mihiel Drive I gained the distinction of being "one of the twelve wounded." I believe it was September 15th, though my discharge says September 16th, for which date the officials of the Quartermaster Corps had to rely upon my memory. I remember thinking it was pay day at home until my runner figured out it was Sunday. My pay day meditation

was a result of the effect of my Paris sojourn upon my funds.

The two important events at the hospital were somewhat similar and brought compulsory confinement to my bed: one when I fell while coasting down a hill too steep to engineer in a rolling chair; and the other when I fell out of the chair on my first night at the "movies"—they had Charley Chaplin in "Easy Street." During the trip home, which lasted six days, there was a remarkable improvement in my condition. During this time I metamorphosed from a bed patient into a chronic walking patient. Then the reception at New York, a few chills and perhaps tears, for the "crips" were a little soft, and then the arrival home on Christmas Day.

Like every good Philadelphian, I have contempt for New York, but shall always have a soft spot for it for the treatment it gave the wounded soldiers. After having people try to knock one down at home to get a seat in a car it seemed splendid in New York to be invited to dinner by strangers and to see women give a wounded soldier a seat in a car. Then six months of quiet life in a hospital at home and the dread of going back to work. At length I summoned sufficient courage and reported back, and now I am well settled in harness again.

In conclusion, I wish to observe that during my entire army career I was able to understand how the more irresponsible can become addicted to gambling, and had I been so inclined could probably have learned something about the games of poker, red dog and black jack, but I'm sure I could never have cared for the game they call "shooting crap."

SECOND NATIONAL INDUSTRIAL TAX CONFERENCE

Reported by E. E. WAKEFIELD, JR.,

(Boston Office)

In accordance with the action of the first conference held in April last, upon call of the National Industrial Conference Board, to consider proposed changes in the Federal tax laws, a second conference was held in New York on October 22 and 23, at which a tentative report of the committee appointed by the first conference was considered.

Sales Tax

The principal service which this second conference performed for those present was to bring out the fundamental objections, found by the committee, to adoption of the general sales tax as a main measure for raising Federal revenue. These objections, as briefly stated by Mr. Charles A. Andrews, Vice-Chairman of the National Industrial Conference Board Tax Committee and by Professor E. R. A. Seligman of Columbia University, are as follows:

There is no agreement among experts as to the extent to which a general sales tax can be shifted to the consumer. It is clear that either it cannot be shifted at all, or it can be wholly shifted, or it can be shifted in part. It is objectionable whichever possibility is assumed to be correct. If it cannot be shifted in any part, it is objectionable because it then becomes a tax on gross receipts and in consequence would fall very unequally on different lines of industry, and would be an impossible burden to some industries in which the net profit is a relatively small percentage of gross receipts. If the tax can be wholly shifted to the consumer, it is both unjust and unwise for business to ask Congress to remove the excess profits tax and substitute therefor a tax, the full burden of which will be thrown on the consumer. This would be to

throw most of the burden on the mass of the people of small incomes whose aggregate consumption is the principal part of the total consumption of the country.

Other objections to the sales tax such as that it has repeatedly been rejected on careful consideration of its merits, and is adopted in countries like France and Germany only as a last resort; that it will bear unequally on lines of business in which the various steps in production are concentrated in one company, and other lines in which the separate processes are carried on by different companies, so that many sales are involved; that the revenue to be derived from it is uncertain; that it may well prove to be a burden which will interfere with expansion of the country's export business; that political objection to it would probably make it impossible of enactment; are of weight but are of secondary importance compared with the fundamental objections stated above.

Tax on Undistributed Earnings of Corporations

A very interesting suggestion as to the method of taxation of corporations was made by Judge Zoller, counsel for electrical industries. Upon the principle that the ultimate unit for all income taxes should be the individual who receives the income, Judge Zoller would, so far as possible, abolish all income taxes on the mere instrument of accumulation of income from business, such as the corporation. Since, however, it is unwise to force corporations to distribute all their surplus earnings and not retain part of them for a healthy enlargement of their business the proposal is to tax only undistributed earnings of corporations, and to grad-

uate this tax progressively, in proportion to the actual amount of net earnings and also in proportion to the amount of investment. Thus a new corporation, which specially needs to increase its investment by earnings, and has a relatively small investment, would pay on its undistributed earnings at a low rate, and a long-established corporation with large investment and presumably a large volume of earnings would pay a higher rate on its undistributed income, and so the law would force distribution of earnings to stockholders on whom surtaxes would be imposed. In Judge Zoller's opinion the matter of determination of invested capital would be relatively easy under a new law after invested capital has been determined for most corporations under the present law.

A third conference is to be held in a few weeks for final action on the report of the committee, as the many representatives of industry present at the second conference were not ready to adopt any final program for presentation to Congress until after further study of the proposals of the committee contained in its tentative report.

Inventory Control

(Continued from page 7)

tion of a large down-town office building. Physical conditions, such as limited street space and the impossibility of securing any considerable amount of warehouse space in the vicinity, make it necessary to have structural steel and other materials delivered almost at the hour when they are needed. The successful way in which this construction work has been carried out on many large buildings was referred to as indicating the complete control of the material situation secured by comprehensive scheduling in the planning requirements, the follow-up of deliveries, etc.

QUESTIONS AND ANSWERS

Reply to question on page 20 of October number of JOURNAL.

It is necessary to apply the item Audited Vouchers as a reduction of cash.

In the question, the following statement is made, "this would be on the same basis as if these drafts were in the form of cheques charged by a bank against the account in the usual way." But it is customary to reduce cash by all cheques drawn regardless of whether the cheques have been paid and charged by the bank.

The fact that the drafts are drawn "at the maturity of the bill or time of payment" seems to indicate that the intent is to pay the creditors. The bookkeeping is merely an expedient. If the drafts were not "demand" or "sight," as they probably are, the situation would be different for the company would then be committing itself to obligations to be met at a definite future time and items of this character are permissible in the category of current liabilities.

For credit purposes it would be to the company's benefit to reduce the cash by the amount of Audited Vouchers since the effect would be to improve the ratio of current assets to current liabilities, very materially so in fact if the item were of a considerable amount.

In any event, the liability Audited Vouchers in this case would be misleading in a certified balance sheet as the terminology does not suggest that it is of an immediate nature and practically an "overnight" loan.

N. B. BERGMAN,
New York Office

All Explained

Junior: It says here that ten grains of nicotine will kill a rabbit!

Senior: Yes; that's why you never see a rabbit smoking.—*Life.*





